

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Related Dkt. No. 1402

**CERTIFICATION OF NO OBJECTION (NO ORDER REQUIRED) REGARDING FIRST
MONTHLY FEE APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES OF BACK BAY MANAGEMENT CORPORATION AND ITS DIVISION,
THE MICHEL-SHAKED GROUP, AS EXPERT WITNESS FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR PAYMENT OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM MARCH 17, 2025 THROUGH APRIL 30, 2025**

The undersigned hereby certifies that:

1. On May 5, 2025, 2025, Back Bay Management Corporation and its Division, the Michel-Shaked Group (“MSG”), as expert witness for the Official Committee of Unsecured

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

Creditors (the “Committee”) filed and served its *First Monthly Fee Application for Compensation and Reimbursement of Expenses of Back Bay Management Corporation and its Division, the Michel-Shaked Group, as Expert Witness for the Official Committee of Unsecured Creditors for the Period of March 17, 2025 through April 30, 2025* [Docket No. 1402] (the “Application”).

2. Objections to the Application were to be filed and served no later than May 27, 2025 by 4:00 p.m. (prevailing Eastern Time). The undersigned has caused the Bankruptcy Court’s docket in this case to be reviewed, and no answer, objection or other responsive pleadings to the Application appears thereon. Additionally, no objections to the Application have been received by the undersigned counsel.

3. Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Estate Professionals*, [Docket No. 353], the Debtors are authorized to pay MSG \$749,964.40 for 80% of the fees (\$937,455.50), and \$6,586.11 for expenses incurred in the Application for the period from March 17, 2025 through April 30, 2025, upon the filing of this certificate of no objection and without the need for entry of a Bankruptcy Court order approving the Application.

Dated: May 28, 2025

Respectfully submitted,

PACHULSKI STANG ZIEHL & JONES LLP

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